



SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Euro Medium Term Note Programme

This Supplement (the "Supplement") constitutes a Supplement to the Offering Circular for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and is prepared in connection with the Euro Medium Term Note Programme (the "Programme") established by SBAB Bank AB (publ) (the "Issuer"). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular relating to the Programme dated 1 November 2022, as supplemented by the Supplementary Offering Circulars dated, 7 February 2023, 27 February 2023, 24 March 2023 (the "Offering Circular"), which (other than in respect of Exempt Notes) together comprise a base prospectus for the purposes of the Prospectus Regulation. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is (a) to incorporate by reference the unaudited summary financial information of the Issuer for the period 1 January 2023 to 31 March 2023 (the "2023 Q1 Results"), (b) to update the list of members of the Board of Directors and Executive Management, (c) to update the information about the auditor, and (d) to include a new "Significant or Material Change" statement.

2023 Q1 Results

On 28 April 2023, the Issuer published its Interim Report January – March 2023 (the “2023 Q1 Report”) available at:

[https://www.sbab.se/download/18.71b5ac4b18791b184e2937/1682605572273/SBAB%20Bank%20AB%20\(publ\)_Q12023_ENG.pdf](https://www.sbab.se/download/18.71b5ac4b18791b184e2937/1682605572273/SBAB%20Bank%20AB%20(publ)_Q12023_ENG.pdf)

A copy of the 2023 Q1 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2023 Q1 Results (on pages 22 to 52 inclusive of the 2023 Q1 Report) are incorporated in, and form part of, the Offering Circular. Copies of this Supplement, the Offering Circular and any documents which are incorporated by reference in the Offering Circular can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg and are also available for viewing on the Issuer’s website at https://www.sbab.se/1/in_english/investor_relations.html.

Board of Directors and Executive Management

As of the date hereof, the Board of Directors of the Issuer is made up of the following members and the list of the Board of Directors on page 155 of the Offering Circular shall be deleted and replaced with the following:

		Principal outside activities
Jan Sinclair	Chairman	Chairman of AB Sveriges Säkerställda Obligationer (publ), chairman of Fastighets Aktiebolaget Victorhuset, chairman of Nilsson Energy AB, chairman of REH2 AB and board member of STS Alpresor, Bipon AB, JML Sinclair AB and Almi Företagspartner AB.
Lars Börjesson	Board Member	Board member of Taggsvampen AB and Atlantic Continental Holding AB. CEO of KGH Customs Services.
Inga-Lill Carlberg	Board Member	COO and board member of Trill Impact AB and chair of Stiftelsen för Finansforskning.

Jenny Lahrin	Board Member	Board member of V.S. VisitSweden AB and AB Göta kanalbolag. Undersecretary at the Government Offices of Sweden.
Jane Lundgren Ericsson	Board Member	Board member of AB Sveriges Säkerställda Obligationer (publ) and Copperstone Resources AB (publ). Board member and chief legal counsel at Visma Finance AB
Wenche Martinussen	Board Member	Board member of Oslo Philanthropic Exchange. Sales and Marketing Director of BI Norwegian Business School.
Leif Pagrotsky	Board Member	Chairman of Beckmans Skola Aktiebolag, Husvärden L Larsson & Co AB and Smartilizer Scandinavia AB. Board member YA Holding AB and Vitartes Intea Holding AB.
Synnöve Trygg	Board Member	Board member of AB Sveriges Säkerställda Obligationer (publ), PreciceBiometrics AB, Volvo Finans Bank AB and Valitor hf. CEO of Synnöve Trygg Consulting AB.
Fredrik Sauter	Board Member	Head of Growing Market American Express (Nordic, Belgium, Netherland, Luxemburg, Spain, Argentina as well as International Dollar Card and Global Insurance), The Financial Coalition Against Child Pornography (Founder and Board Member) and Housing Cooperative Sidensvansen 2 (Board Member, Charirman of the Board)

Karin Neville	Board Member, Employee Representative, SBAB	-
Margareta Naumburg	Board Member, Employee Representative, SBAB	-
Therese Sandberg	Deputy Board Member, Employee Representative, SBAB	-
David Larsson	Deputy Board Member, Employee Representative, SBAB	-

As of the date hereof, the Executive Management of the Issuer is made up of the following members and the list of the members of Executive Management on page 156 of the Offering Circular shall be deleted and replaced with the following:

		Principal outside activities
Mikael Ingländer	Chief Executive Officer and Head	Board member of AB Sveriges Säkerställda Obligationer (publ) and Booli Search Technologies AB.
Sara Davidgård	Chief Risk Officer	-
Kajsa Ekehult	Acting Head of Human Resources	-
Robin Silfverhielm	Customer Experience Officer	Chairman of Booli Search Technologies AB and Boappa AB
Marko Ivanic	Chief Technology Officer	-
Malou Sjörin	Head of Sustainability, Marketing and Communication	-
Stefan Andersson	Head of Corporate & Associations	-

Kristina Tänneryd	Acting Head of Business Specialists	-
Johan Prom	Head of Business Area Private	Board member of Booli Search Technologies AB, Boappa AB, NoseOption AB, Publit Sweden AB, Watersprint AB, Johan Prom Konsult- och investeringsaktiebolag and Johan Prom AB.

Auditors

The paragraph headed "Auditors" on page 156 of the Offering Circular shall be deleted and replaced with the following:

Auditors

Deloitte AB, Rehnsgatan 11, SE-113 79 Stockholm, Sweden, represented by the auditor in charge Malin Lünig (Authorised Public Accountant) has been the Issuer's auditor since the annual general meeting held on 27 April 2023.

Malin Lünig is a member of FAR, the professional institute for authorised public accountants, authorised public accountants, licensed auditors for financial institutions and other highly qualified professionals in the accountancy sector in Sweden.

The paragraph headed "Auditors" on page 174 of the Offering Circular shall be deleted and replaced with the following:

Auditors

The financial statements of the Issuer in respect of the financial year ended 31 December 2021 and 31 December 2022, respectively, were audited, without qualification, by Deloitte AB of Rehnsgatan 11, SE-113 79 Stockholm, Sweden, with Patrick Honeth as the auditor in charge.

The annual shareholder's meeting will, every year, elect one auditor or an auditing firm to audit the Issuer. The auditor shall be an authorised public accountant or a registered public accounting firm that elects an auditor in charge. At the annual shareholder's meeting held on 27 April 2023, the registered public accounting firm Deloitte AB of Rehnsgatan 11, SE-113 79 Stockholm, Sweden was re-elected as auditor. The auditor in charge is, from 27 April 2023, Malin Lünig.

The above-mentioned auditor in charge is a member of FAR, the professional institute for authorised public accountants, licensed auditors for financial institutions and other highly qualified professionals in the accountancy sector in Sweden.

The auditing firm referred to above has no material interest in the Issuer.

Significant or Material Change

The paragraph headed "Significant or Material Change" on page 173 of the Offering Circular shall be deleted and replaced with the following:

Significant or Material Change

There has been no significant change in the financial performance or financial position of the SBAB Group since 31 March 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

The parts of any document incorporated by reference which are not incorporated by reference in the Offering Circular are either not relevant for investors or are covered elsewhere in the Offering Circular.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.